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London

1910

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A MANIFESTO
ON
INTERNATIONAL, FINANCIAL AND COMMERCIAL GAMBLING
IN
"OPTIONS AND FUTURES"
(MARCHÉS À TERME):
IN CONJUNCTION WITH
FREE TRADE AND PROTECTION

308
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BOX
29

A CHALLENGE TO THE WORLD.

BY

CHARLES WILLIAM SMITH,

LATE SENIOR PARTNER IN MESSRS. WHITAKER WHITEHEAD & CO., LIVERPOOL AND LONDON, MERCHANTS IN COTTON, CEREALS, SUGAR, WOOL AND GENERAL PRODUCE; LATE EDITOR OF "WHITAKER'S TRADE AND FINANCIAL CIRCULARS"; LATE FARMER OF 600 ACRES IN GLOUCESTERSHIRE, AND AUTHOR OF NUMEROUS PUBLICATIONS ON "INTERNATIONAL, COMMERCIAL AND FINANCIAL GAMBLING UNDER THE OPTION, FUTURE AND WARRANT SYSTEMS," PUBLISHED IN LONDON, NEW YORK, BERLIN, PARIS, VIENNA, BUDAPEST, ETC., 1862 TO 1910

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With the Author's compliments and for acceptance.
He trusts for your personal support and sympathy before
it is too late.

Glenroy,
Westbourne,
Bournemouth.
April, 1910.

PUBLICATIONS BY THE AUTHOR FROM 1892 to 1910.

- 1892.—"ORIGINAL" THEORIES UPON Depression in Trade, Agriculture, and Silver. Price 1s. (P. S. King & Son.)
- 1893.—COMMERCIAL GAMBLING: the Principal Cause of Depression in Agriculture and Trade. Price 2s. (P. S. King & Son.)
- 1893.—THE PRESS ON COMMERCIAL GAMBLING. Price 6d. (P. S. King & Son.)
- 1894.—THE OPTION AND FUTURE SYSTEM of Speculating in Wheat. (Published by the Central and Associated Chambers of Agriculture.)
- 1894.—SPECIAL PREPARED EVIDENCE from 1846 to 1892, at the request of the Royal Commission on Agriculture, on the Option, Future, and Settlement Systems, in connection with the Gambling in, and the consequent Depreciation of Food Products and other Commodities. Printed by order of the Royal Commission on Agriculture, but "suppressed." (Eyre & Spottiswoode.)
- 1894.—EVIDENCE OF CHARLES W. SMITH before the Royal Commission of Agriculture. (Published by Eyre & Spottiswoode.)
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- 1894.—FINANCIAL AND COMMERCIAL GAMBLING: Its Effect on Agriculture and Trade. Price 6d.
- 1895.—THE OPTION, FUTURE, AND SETTLEMENT SYSTEMS of Dealing in "Fictitious" Agricultural Produce. Price 6d. Delivered before the Central and Associated Chamber of Agriculture, London, and the Annual Congress of the National Agricultural Union, London. (William Potter, Liverpool.)
- 1895.—THE RUIN OF THE WORLD'S AGRICULTURE. (Published by Gustav Schöhr, Berlin. Prefaced by Count von Arnim.)
- 1896.—OUR DAILY BREAD. Price 6d. (Published in the *Mark Lane Express Annual*.)
- 1896.—THE SYSTEM OF INTERNATIONAL OPTION and Future Sales of Agricultural Produce. (Published by the Monmouthshire Chamber of Agriculture.)
- 1896.—The Translated Edition of "THE Ruin of the World's Agriculture and Trade"—"International Fictitious Dealings in Futures of Agricultural Produce and Silver, with their Effect on Prices." By Dr. G. Bahlsand of Berlin. Prefaced by C. W. Smith. Price 1s. 6d. (P. S. King & Son.)
- 1896.—INTERNATIONAL GAMBLING IN "Futures," representing "Fictitious" Grain and Silver: the Direct Cause of the General Depreciation in the World's Corn Prices. Prepared at the request of, and published by, the International Agricultural Congress at Budapest.
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- 1900.—PRICE-FAMINES—THE RESULT of "Corners." The Crime of the Century. Price 1s. (P. S. King & Son.)
- 1902.—THE SOUTH AFRICAN WAR AND the Bear Operator: A Financial Revolution. Price 2s. (P. S. King & Son.; G. P. Putnam & Sons, New York.)
- 1903.—GAMBLING ON THE BOURSE IN Egypt: Its Effect. Published in Em. Vercaemer's book "La Question Internationale des Jeux de Bourse en Egypte." Brussels: Erylant-Christophe & Cie, 67, Rue de la Régence, Paris; Librairie a Marses, 20, Rue Soufflot.
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- 1906.—THE ECONOMIC RUIN OF THE WORLD: International, Commercial and Financial Gambling in Options and Futures (Marchés à Terme). Price 6s. (P. S. King & Son.)
- 1907.—A MANIFESTO ON INTERNATIONAL, FINANCIAL AND COMMERCIAL GAMBLING IN OPTIONS AND FUTURES (MARCHÉS À TERME): THE WORLD'S GREATEST PERILS. Price 6d. (P. S. King & Son.)
- 1910.—A MANIFESTO ON INTERNATIONAL, FINANCIAL AND COMMERCIAL GAMBLING IN OPTIONS AND FUTURES (MARCHÉS À TERME) IN CONJUNCTION WITH FREE TRADE AND PROTECTION. Price 1s. (P. S. King & Son.)

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INTERNATIONAL, FINANCIAL AND COMMERCIAL GAMBLING IN "OPTIONS AND FUTURES" (MARCHÉS À TERME): IN CONJUNCTION WITH FREE TRADE AND PROTECTION.

A MANIFESTO ON THE ABOVE WORLD'S QUESTIONS, THE NUCLEUS OF WHICH FORMED THE BASIS OF A LETTER ADDRESSED BY THE AUTHOR TO MR. J. CHAMBERLAIN, M.P., ON JANUARY 5, 1910, PRIOR TO THE BRITISH GENERAL ELECTION.

A CHALLENGE TO THE WORLD.

TO THE RT. HON. JOSEPH CHAMBERLAIN, M.P., BIRMINGHAM.

Dear Sir,—I notice in the Press copies of letters addressed by you to various Unionist candidates, in which you say "that Protection is the *only* remedy for the depression and bad trade and for the unemployment which goes with it," and that "in Germany, the Colonies, and in Continental countries it has been found that the adoption of this system has *lessened* the price of food and other necessities."

I characterize these statements, adopting, not in anger but with sorrow, the latest Parliamentary epithets of Mr. Balfour and other prominent Unionist politicians towards their political opponents, as "frigid and calculated lies." It is scandalous, in face of your unqualified expression of condemnatory views in the 'eighties on Protection, that, in order to influence votes in 1910, from the millions of the working classes and of other men who, more or less, must be ignorant of the momentous economic questions at issue, you should place your signature to such words, for political and party purposes. Neither you nor anyone else have proved, or possibly can prove, the truth of your assertions, and on the other hand all established facts in every part of the world prove the exact opposite.

One example out of many. In your "Radical" days, on January 5th, 1885, in winding up a speech at Birmingham on the blessings of Free Trade and on the

curse of Protection, and "how to promote the greater happiness of the masses of the people," and "how to increase their enjoyment of life," which, as you truly pointed out, "are the problems of the future," you said:—

"Don't suffer yourself to be turned aside. The owners of property—those who are interested in the existing state of things, men who have privileges to maintain—would be glad to entrap you from the right path by raising the cry of "Fair Trade," under which they cover their demand for Protection; and in connection with which they would tax the food of the people in order to raise the rents of the landlords. Protection very likely might increase the incomes of the owners of great estates, and it would swell the profits of the capitalists who were fortunate enough to engage in the best protected industries. But it would lessen the total production of the country. It would diminish the rate of wages, and it would raise the prices of every necessary of life."

"Believe me, it is not in this direction that you have to look for a remedy for the depression which undoubtedly prevails. Property cannot pay its debt to labour by taxing its means of existence."

Similar arguments were used by that now notorious Food Taxer, Mr. Chaplin, in my hearing, at a farmers' public dinner in 1896, when he stated that "Bimetallism" was the only remedy; also, previous to that year, by certain interested "capitalistic" parties, when advocating the theories of "Monometallism."

Thus the nation is, and has been for the past twenty years, deluded by such false and quixotic propositions.

Bimetallism and Monometallism, as you are aware, have proved "red herrings." So it will be with your proposed quack remedy—Protection—which means, if adopted, jeopardising the prosperity of some of our greatest industries, a general impoverishment of ninety per cent. of our population, and under certain circumstances even ruin to the nation itself, if it is mad enough to accept it as its social and economic salvation at the coming General Election.

I base these views on a consideration of Britain's quite exceptional and insular position: that it grows practically nothing to meet its ever-increasing requirements; that in years of "corners" (only made possible under the option and future systems) we should witness semi-famines with price-famines; that in case of war with a Great Power, and quite independent of the size and strength of our Army and Navy, we should be starved into submission under the present modern systems of gambling in food-stuffs and raw materials; that tariffs and indirect taxation mean restriction of trade and increased unproductive expenditure; and that in 1910 we have become almost dependent for our existence on our free and unrestricted supplies from all parts of the world, for all the simplest and the absolute necessities of our daily life, and all important raw materials, as well as many semi-manufactured goods.

Lastly, if Protection were carried into effect, it would mean a heaven of increased luxury and extravagance for the rich, and a hell of unimaginable privation for the poor.

Again, early in 1902, in another of your Birmingham speeches, speaking as the Unionist Secretary of State for the Colonies, you stated that "during the last five years Great Britain had enjoyed an absolutely unparalleled condition of trade, etc.," i.e., from

1898—1902, the period of the Boer war, and just before the newly formed Ministry of the latter year!

These statements were likewise deliberate falsehoods, for during those five years every thinking man was aware that Britain's finance and commerce were being reduced to the most perilous positions, while the opinion expressed could only again be political clap-trap to gain votes for future party purposes.

In 1903, one year later, on your return from the veldt of South Africa, you stated that the whole country was "going to the dogs," and startled all shades of politicians by the scheme of Tariff Reform as your remedy!

In 1906, at the General Election, the verdict of the country was overwhelmingly against your mad theories!

Such have been your modes of procedure, whether as a Liberal or a Unionist, during the past quarter of a century, while such facts, as enumerated, speak louder than any words I can use with regard to your treacherous conduct on all political matters concerning the welfare of the Empire.

It may be modern party politics, but it is not "playing the game," and is unworthy of any true patriot and conscientious Englishman, when his country, as acknowledged by yourself, is in danger!

It is some eighteen years since I first addressed you as a representative of the people, and as a responsible minister of the Crown, on one of the now acknowledged world's non-political and principal causes of economic ruin, especially applicable to Britain's agriculture, trade and finance.

On December 21st, 1903, I wrote you an important and special letter on these world's causes and remedies, and embodied the same in book form, under the title of "Free Trade and Protection under the International Bear Operator," dealing with these subjects from 1846 to 1904.

Since then I have issued further standard works on the same subject, all of which, as well as my previous writings, published since 1892, prove up to the hilt, with overwhelming evidence of the most irrefutable character, that one of the principal causes of ruin since 1876 has been, and still is, in 1910, the swindling and gambling "international" operations, which the Governments allow to be carried on in our stock, cotton, wheat, sugar, metal and other exchanges, and which have been prohibited or restricted either by actual or proposed legislation by all the leading Governments of civilized and Christian countries, with the sole exception of Great Britain. Full particulars will be found at the end of this Manifesto.

My views, therefore, have been supported, since my world's crusade began in 1891, by all foreign nations, protectionist and semi-free trade, as well as by Canada, and by other of our most important Colonies, while even the Government of Great Britain recognized the principle of my contentions by passing, in 1867, "Leeman's Joint-Stock Bank Act," which prohibits "Bear sales," the gambling in such shares being acknowledged as the sole cause of the 1866 financial panic. Why, therefore, should not all other properties be similarly protected by legislative measures?

Facts demonstrate that Protection *per se* is no remedy; that in countries

like Germany, Austria, Canada, &c., where even prohibitive or restrictive legislation exists, the latter is only a partial remedy, in face of Protection; that in the United States of America, where Protection is still more rampant, and where no legislation at present exists (although proposed for years past), its economic and social positions, with its tyranny of Wealth, Trusts, Combines, Corners, Rings, Monopolies, Bribery and Corruption, the fruits of Protection, are rotten to the very core.

To prove this take facts brought to light only during the past two months.

In America the Department of Agriculture has already instituted an investigation into the high prices of food-stuffs. A resolution has been moved in the House of Representatives to appoint a committee, selected from both Houses, to make a thorough and searching enquiry into the causes for the enormous increase since 1900 in the prices of all the necessaries of life. Look also at the national agitation against the meat and other trusts, as well as the threatened labour troubles almost all over that country, not to mention the increase of 50 per cent. in suicides since 1904, through "depression." Likewise, take the position of American stocks and shares, which during the panic of 1907 were smashed by the "Bears" almost to zero, headed, it was stated in the Press, by the late E. H. Harriman, the "Railway Trust King," and compare it with the rotten and inflated position of railway and other shares in 1909—1910, the work of a dozen or so millionaire-manipulators, with some £2,000,000,000 under their control. I can also refer you to President Taft's special message to Congress on the same questions, *re* a Tribunal of Commerce.

I may add that the rise in the prices of the great commodities which form the bases of the necessities of life in the United States since 1896, *viz.*, maize, flour, hams, oats, wheat, potatoes, hay, meat, provisions, pork, lard, tallow, &c., is from 40 to 180 per cent., *and this in face of bountiful harvests!*

In Canada the Minister of Labour has introduced a Bill for the suppression of combines and "corners," in restraint of trade or to enhance values. In Germany the Clerks' Union, numbering 60,000, has petitioned the Government with regard to the great increase in prices of all sorts of food and clothing during the past few years.

May I also ask you, what would have been the economic positions of such Eastern countries as Russia and Turkey, during the past twenty years, had not both been absolutely protected by laws prohibiting all gambling operations in their trade and finance?

I can also point out that similar operations were the sole cause of the bankruptcy of Argentina in 1890, and that all financial and commercial panics since 1866, whether in the United States of America, Britain, Egypt, Canada, Australia, or in the various Continental or other countries, have had their origin in the same international gambling "Bull and Bear" operations in finance and trade.

I further ask you, in the interests of Greater Britain, do not all the foregoing facts, petitions and resolutions also point to the truth that, as the disease is worldwide, so must the *Remedy* be, in the shape of "international" legislation or agreement, or a tribunal of commerce, amongst all the Great Powers of the world, in order to suppress, *pro bono publico*, these international "Bull and Bear" gambling opera-

tions, especially the "Bear," who is the invisible enemy of mankind, as well as the direct cause of the economic ruin of the world?

It is the only real and effective remedy which goes to the root of *Prices*, whether artificially high, to the ruin of the consumers, or artificially low, to the ruin of the producers, although to many minds, I fully admit, such schemes may appear at first sight Utopian. I, however, believe all these projects to be feasible, and that they would exercise a pacific influence on the relations of the Great Powers themselves in other spheres.

You cannot deny that under Cobden's *honest* Free and Fair Trade and Free Imports' Policies, say from 1846 up to 1876, all went well with Britain's industries and commerce, and that the British Empire became, under these policies, the happiest, most prosperous and richest country in the world?

But since 1876 all these conditions have gradually changed, for the reason that in that year, Cobden's policies were turned completely topsy-turvy by the introduction into England of the "Bear" operator, under the "option and future" gambling and importing systems in "fictitious" cotton, by the Jewish houses of Fruhling & Goschen, J. Henry Schroder & Co., and Morris Ranger. Since that year similar systems have been introduced into all the most important food-stuffs, raw materials and metals, as well as into most stocks and shares (except those protected by "Leeman's" Bank Act of 1867, and those which do not come under these international gambling systems, *viz.*, insurance, assurance and other shares), the *fictitious* prices of which control the values of one and all, as well, to a large extent, many manufactured and semi-manufactured goods (both imports and exports), and the land. The inevitable results of this have been that under these modern trading and financial systems, and their dishonest gambling bases, Britain's agriculture, trade and finance, as well as the unemployment and other social and economic disturbances which naturally accompany ruin and depression, have yearly gone from bad to worse during the past thirty years.

With special reference to the discreditable "Bull and Bear" operations, the results of the gambling systems in Liverpool in cotton, as referred to above, I can point out that these reduced the Lancashire and Liverpool cotton industries and trades, from 1876 to 1893, to absolute chaos and ruin, whilst thousands of manufacturers, spinners, merchants, brokers and speculators were ruined or financially crippled, and these systems were the sole cause of the 1878 financial and commercial panic, termed "The City of Glasgow Bank Failure."

With regard to Messrs. Fruhling & Goschen, I can refer with pride and pleasure to three letters I hold from that practical statesman, the late Lord Goschen, written in 1895, as a member of H.M. Government, in which he says that he wishes to assure me he was not a member of his old firm at the time of these gambling operations from 1876 to 1893, that he approves of my work, wishes it success, asks for a copy of my "Anti-Option" Bill, regrets that his urgent work at the Admiralty will not permit him to take part in the discussion, and concludes by saying that "he wishes to assure me that he fully appreciates the time and careful study I have spent on this important subject."

I could produce thousands of similar letters I have had the honour to receive, including some hundreds since 1892 from members of the British and Foreign Governments, and from equally prominent political and other influential men residing in all parts of the world. Would that the British Government and Parliament had more men of the type of the late Lord Goschen represented in them!

However, as powerful examples, let us briefly first examine the disastrous financial and commercial losses and social results in Great Britain and its Colonies during the past thirty years; that is, since the "Jewish" free trade policy was introduced, since these gambling systems became of an "international" nature, and since they have formed the sole bases of Britain's trade and finance.

One ounce of fact is more valuable than a ton of theory, and will bring the truth home to all men, not only as to the extent of their losses, but also as to the causes.

I will first take the critical and perilous position of Great Britain in 1910, under these international systems in food and raw materials, in case of invasion, or in time of war with a first-class Power. They would reduce the country to a state of starvation and submission, and quite independent of the strength or size of its Navy or Army. "Corners" would be established in every article. All food and raw materials would at once rise to famine prices, with price-famines. Bread and labour riots, &c., would be the result. The closing of our manufactories and of our workshops would be the outcome. "No work" would be the order of the day.

The Nation would be at the tender mercy of any hostile Government, or of any "international" foreign or British syndicate, or even capitalist, who, by the lifting of a finger, could give secret orders to brokers all over the world, on the first sight of danger, to "corner," through "options and futures," all food-stuffs and raw materials, the prices of one and all of which would bound up from 60 to 200 per cent. in a very short period.

Great Britain has had numerous object-lessons since 1880, with most disastrous results to its population at large, and to the ruin of its manufacturers. The day of judgment will come, and it is for the Nation to decide at once, whether in case of invasion, or of a war with a first-class Power, it is to stand or fall.

This is especially urgent if Mr. Balfour is correct, in his late "electioneering" speeches, in saying that war with Germany "is inevitable." God forbid this! Personally, I look upon his "prophecy" as unnatural and wicked, and only put forth (shame be it to say) as a most disgraceful and base argument for "party" purposes and for obtaining votes in the coming General Election.

I have given various evidence, going into the most minute details, before many Commissions in this country on these national questions. I can also specially refer to the chapter in "The Economic Ruin of the World," on these most important subjects (pages 59 to 90). They are to be read to-day. They have since been confirmed by many influential people. Lord Roberts, in 1906, in an address before the Liverpool Chamber of Commerce on Imperial defence, referred to the questions at issue, "as only second in importance to that he was then dealing with." Lord Charles Beresford and

many others argue, "that the Navy is of the first importance for the defence of the Empire."

With these arguments, most important as they are, I beg, most respectfully to differ. I say that our first line of defence must be, to make our Empire absolutely secure in time of peace or of war, not only in such supplies of food and raw materials as shall be found in the country at the moment of trouble, but also in our future supplies. These are the first steps to be taken in order to save our nation from certain ruin under the present "international" systems of gambling in food and raw materials.

I will now take finance. Consols, Government stocks, gilt-edged securities, railways, Banks of England and Ireland shares, &c., show a depreciation, since 1897, of from 20 to 65 per cent., while, since that year, the net depreciation in the 887 representative British and other securities has been upwards of some £1,200,000,000.

This means that the capital value of such shares in 1910 shows a loss to individual investors, trust-funds, and to others, of fully one-third of their original invested capital of 1897. Add to this the amount lost by gambling operations, pure and simple, and that amount can be increased by many hundreds of millions in addition.

For other examples. During the great panic of 1907, the depreciation of the 887 representative securities, say from January 1st to end of September only, was some £400,000,000, while the usual forty-four representative securities in South African shares in June, 1907, in comparison with December, 1904, showed a net depreciation of £155,000,000. In February, 1904, the total value of the 325 representative securities was £2,897,000,000, the lowest figure recorded for a decade.

Again, compare the appreciation and depreciation which had taken place in British and Foreign Government Stocks, contrasting the figures at the close of 1908 with those at the end of 1909.

We find French Rentes had risen from 97 to 98½; German 3 per cent. Bonds at 83, or about the same; United States First-class Bonds, also about the same; Russian Rents rose from 77 to 90, notwithstanding the disastrous war with Japan, revolution and other internal troubles; Egyptian Unified, a little lower; and Italian Bonds, practically the same; while we find in Great Britain alone a serious depreciation of Government Stocks, which were still below the prices ruling a year ago, and stood at some 1 per cent. to 1½ per cent. below the prices then current. Again, most of the Russian Government securities have risen 20 per cent. during the past few years, as against a depreciation of 8 per cent. in British Consols.

Only one inference can be drawn from these facts, i.e., "that the credit of Great Britain is, and has been, gradually falling since 1897," a position most humiliating to all classes of Englishmen, as well as a source of grave perplexity to bankers.¹

This in face of the facts that the return in British highest-class stocks was still a little more than what was paid in France, and less than what was paid in Germany and America, while Italy has during the past few years reduced its return, and will reduce it again in 1912, to 3½ per cent.

¹ Serve them right, as these are the "mainspring" for all catastrophes!

I again emphasise the important fact that Russia is the only country amongst all those named, where all gambling operations in its finance and trade are absolutely prohibited, consequently the international "Bear" operator has not had the power of depreciating the values of the Government Bonds of that country.

I will now take what ought to be our first and National industry—Agriculture. Mr. R. H. Inglis Palgrave, addressing a meeting of the Institute of Bankers in London on March 2nd, 1904, said: "He estimated the drop in the value of Agricultural land and of farmers' capital in twenty years at nearly £840,000,000, a figure which, he said, approached that of the National Debt. Of this total, the farmers' capital engaged could not have been less than £200,000,000. It had not been moved into any other industry, and had been entirely lost. Besides this, the value of the produce lost could not have been less than from £25,000,000 to £30,000,000 yearly." Since 1904 further estimates have been issued, and the losses have been put as high as £1,600,000,000 by the same authority.

Take again the natural consequences arising out of the combination of the said depreciation in agricultural land, the losses of farmers, the enormous decline in the value of cereals, &c., and of agricultural depression in general, and consider the net losses in countless millions per annum to the owners of the land, owing to the reduction in rents (from 30 to 80 per cent.)—that is, say, from 1883, the year when these gambling systems in cereals, hops, &c., were first introduced.

Consider further the annual dreadful losses to our church and clergy,¹ the last thirty years, by the said depreciation in agricultural land, combined with tithes (owing to the great fall in cereals), as well as their ruinous effect in all our country towns and villages, which used to form, in years gone by, the principal bases for the prosperity of our greatest of all trades, viz.:—our home trade.

I will now take our second greatest National industry—the Lancashire Cotton Trade. It is utterly impossible to gauge what the net losses must have been from 1876 to 1910, not only to the spinners and manufacturers and to the trade in general, but to the operatives, by loss of wages, &c., as well as to the other numerous allied industries throughout England dependent upon the prosperity of this great industry, in the many years of "corners," combined with compulsory short time, and of panics, the sole results of gambling operations in "options and futures" in the United States, and in Liverpool, England. It must have amounted, more or less, in the aggregate, to hundreds of millions of pounds.

The same remarks are equally applicable to the Yorkshire and Leicester woollen industries, in "corner and panic" years, through the same systems on the Continent, &c., in the raw material.

Take also the gigantic losses incurred in the year 1907, and before that period, in our other great industries—notably iron, copper,² tin and silver, as well as in the numerous other smaller industries dependent upon their prosperity, all again the

¹ See the Bishop's address to the King, of February 20th, 1906.

² See British Press, 1905—1906.

outcome of the international "gambling" operations in London and in Glasgow in these metals, and of the financial and commercial panics they entailed, the particulars of which were enumerated in my "Manifesto" of 1907, and in my former books.

Again, take the many hundreds of millions which have been lost in the past twenty years on the part of the public, who are invariably "Bulls," in the years of financial and other panics, due to gambling operations, pure and simple, on our Stock and Produce Exchanges, not to mention those due to gambling in horse-racing, football, and other so-called National sports. Think what these losses (combined with valuable time) must signify in the aggregate to the nation at large!

I may here state that in my "Trade and Finance Circulars," as Editor, as well as in my various writings, I have predicted all the great financial and commercial panics which have taken place, from 1878 to 1910. The sole bases I worked on were "Bull and Bear" daily warfare, with the ultimate victory of the "Bears"!

Take, further, the unparalleled losses and ruin to the sugar and confectionery, and to other smaller British industries, as well as to our Colonies, notably the West Indies India, New Zealand, Australia, &c., and to Egypt, by the late and present gambling "Bear" operations and by "corners," through "options and futures," in sugar, coffee, silver, silk, tea, indigo, Indian and Egyptian cotton, the full particulars of which will also be found in my various publications and evidence.

Consider the enormous depreciation in the values of securities and of agricultural land, house and other properties in certain parts of London and in many of our other great towns, and what these losses have meant, and do represent, to our insurance companies and banks, and to many of our other public financial institutions and friendly and other societies,¹ as well as to many private individuals, hospitals and universities, &c., who have either invested their capital during the past thirty years in such properties, or advanced money in the shape of loans or mortgages.

The combination of all these stupendous losses in agriculture, trade, and finance must inevitably react, as it has done during the past decade, not only on almost all other classes of property (including shipping, coals, &c.) and persons, but also affect, in the long run, the labouring, working and industrial classes, and naturally culminate in unemployment and other social miseries such as have been only too sadly apparent from 1900 to 1910.

For, under such prodigious all-round financial losses, combined with the unparalleled shrinkage of capital, is it any wonder that the labouring and working classes have been especially affected; that the savings of the nation have not accumulated in the last decade as rapidly as in previous years; that distress, poverty and hunger are staring us in the face; that we have thirteen millions on the verge of starvation; that our hospitals and other public institutions are involved in ever-increasing debts; that our lunatic asylums, prisons and workhouses are filled to overflowing, and that atheism, socialism and other "isms" are yearly on the increase?

I have already referred to certain bank and other important shares, and given the

¹ Total amount of Consols purchased for Post Office Savings Bank in 1897 was £6,350,000 at £112 6s.!! Since that year Consols and railways have been a special "bear" medium for "hedging" purposes!

reasons why they have not depreciated to any large extent during the past few years—indeed, some have slightly appreciated. It is only, therefore, fair that I should also instance other properties similarly situated. I allude principally to what are called "town" and "urban" sites, which have appreciated many hundreds and thousands per cent. during the past thirty years, and, I may add, without any work or industry on behalf of the owners thereof. The shares also of the various Stock, Cotton, Produce, and Metal Exchanges have likewise increased in value during the past twenty years by some hundreds per cent. It is needless to point out that none of these properties, directly or indirectly, come under the baneful influences of the international gambling systems, nor are they gambled in at all on the various exchanges!

I may further remark that the fabulous profits arising from the appreciation in the values of the "sites" only directly benefit a very small minority of the population of Great Britain, in the shape of the larger and smaller landowners, while the depreciation in the values of agricultural land, &c., amounting to nearly one thousand millions, is an irreparable loss and indirectly falls upon the entire nation.

Now let us look further into these financial and swindling operations, and their serious results on the nation at large with regard to failures and bankruptcies due to company promoters and Stock Exchange illegal methods, such as the encouragement of prospectusless companies, the granting of settlements to obvious swindlers, dealings before allotment, &c.

The Inspector General of Bankruptcy, in his report in 1908—and it serves as a good example for 1910—says: "The total amount of capital involved for the years 1894—1903—that is, for ten years—in company liquidations, distinguishing capital subscribed by the public, or otherwise, in cash, and shares issued to vendors as fully paid up for a consideration other than cash, was: Public, £271,000,000; vendors, £290,000,000; total, £561,000,000."

He further remarks, "That it is not to be assumed that the whole of this £561,000,000 involved in these liquidations has been lost. With regard to 51 per cent. of this amount, representing a loss by the vendors or the holders of vendors' shares, it may be said that probably the larger portion of this is due to an originally inflated capital, or, in other words, that it was never represented by *real assets*. On the other hand, it must be borne in mind that *in addition* there must be taken into account the loss to creditors and debenture holders, of which there is no return."

Notwithstanding all the foregoing stupendous losses in agriculture, trade and finance, and the social miseries and unemployment evils, although acknowledged by all British Governments to be more or less acute, no Government when in power during the past thirty years, whether Liberal, Conservative, or Unionist, has ever attempted, by probing to the bottom the cause or causes, to grapple with them by serious and radical legislative measures. On the other hand, they have been most carefully ignored by one and all except during election periods!

While making these indictments against all Governments, I may state that if an exception can be made, that exception is somewhat in favour of the Liberal and Progressive Government which has been in power for the last four years, which if again returned will, I trust, in the interests of the nation and of the people, be

progressive enough to legislate upon the gambling systems, as they have done on the less important but similar questions, referred to in the latter paragraphs of this Manifesto.

I venture to predict, in this case, that the Government would carry the country with them, Liberal and Unionist, and that the Opposition would remain out of power during their natural lives. It might also end in the abolition of "party" politics to a large extent, with a sound Coalition Government composed of practical and business men, with strong and honest convictions; with a Parliament selected from representative British men, as in the olden days; and with the alien, the hybrid and the "naturalized" conspicuous by their absence!

Now, on the other hand, let us look into the enormous increases in the national and imperial expenditure of the various Governments, during the past twenty years or more, say the war debts, the State funded and unfunded debts, the municipal debts, and many others.

For example, the debts of the local authorities in England and Wales rose from 1875 to 1905, and these have been considerably increased since the latter year, from £98,000,000 to about £390,000,000, the grand total for 1903—1904 being £469,231,000, while we have the country overburdened with all sorts of taxes, imperial and municipal, as well as in 1910 by various Government subsidies, most of which are yearly on the increase.

Mr. Gibson Bowles, M.P., one of the greatest authorities and most reliable of men in the House on imperial and national finance, put the position in a nutshell in his address in November, 1905, to the Manchester Institute of Bankers. He said that "the total national liabilities, State debts, contingent liabilities and local debts amounted altogether to the stupendous, almost incredible, total of £1,895,614,208, and they had increased in the last ten years by no less than £425,000,000."

In face, therefore, of such unprecedented agricultural, financial and trade losses as the preceding figures represent collectively during the past thirty years, not only to the past and present community at large, but also to the next generation, combined with the equally stupendous national and imperial expenditure and debts, both of which must go on increasing year after year, for reasons which are apparent and acknowledged by all, is it any wonder that the nation has been gradually, but surely, bleeding to financial death, while the inevitable result must be, unless checked, material, moral, and even National *Bankruptcy*?

Also, let me ask you one crucial question. What would be the economic position of our nation in case of war with a first-class Power, with such a state of financial, commercial and social rottenness, as at present exists; with Consols at 81, and Government stocks and most of all other English securities at their lowest ebb, and a Government war loan of several hundreds of millions to be raised; income tax and other taxes already on war bases; with only ten days' to six weeks' supplies of food-stuffs and other raw materials to feed our population and our manufactures, which means, under the gambling systems, starvation and submission; and our Army and Navy, according to the greatest practical authorities, Lord Roberts and Lord Charles Beresford, in a state of inefficiency and even worse?

It means that the British Government would be compelled to pay 20 per cent.

more capital for its new war loan than it would have paid in 1896, when Consols stood at 118½. This spells, combined with the other factors, *National Ruin*.

Has there ever been an example in past history where a great nation was living in a bigger "Fool's Paradise" than Greater Britain is in the twentieth century? Is it to be the old story of Greece and Rome and Byzantium over again? As men sow the wind, so they must reap the whirlwind!

No thinking Briton, who has the welfare of his country at heart, ought to shut his eyes to these facts, nor can he deny that such is the present sad and humiliating position the Empire has been reduced to, through the absolute neglect by all Governments, Liberal and Conservative, of all economic and social problems, whilst, on the other hand, the nation has been sacrificed for "party" purposes by one and all.

If the Unionist, socialistic, reactionary, and revolutionary so-called remedy in the shape of Protection, which you yourself in 1880—1890 condemned in the most unmistakable language as a curse upon this and all other countries, should, through falsehood, deception and unscrupulous methods, and through ignorance on the part of the voters on the issues at question, be adopted as Britain's future fiscal policy, even with, and especially if without, any legislative measures against these gambling systems, such as all the great Protectionist countries have found it imperative either to adopt or propose—and in face of the further facts that trusts, monopolies and combines will be the natural outcome in Britain on the top of those already existing in the United States, Germany, England and elsewhere, combined with "corners"—why the end must be near, accompanied by chaos, bankruptcy and tariff wars; while civil war, and even, under certain circumstances, warfare between ourselves and certain friendly nations, may be the further result.

I state these opinions most deliberately, as a patriot and as an Englishman to the backbone, after nearly fifty years of business life, during thirty-five of which I have had actual experience in the inner workings of and the ruin caused by these gambling systems all over the world, and after twenty years solely devoted to the careful study of the various economic issues raised in this Manifesto.

Take merely the latest world's examples, out of many, in 1909 and 1910: cotton, provisions, wheat and cereals, finance, silver, coffee and indiarubber.

Cotton has again been "cornered" by international "Bull" operations in the United States and in Liverpool, England, through "options" and "futures" by Patten² and other capitalists. Result: price-famines and short time adopted as the consequence in Lancashire, and almost throughout the whole cotton manufacturing and spinning world.¹ Look also at the present cotton panics which exist in the United States and in England, the after-effects of these "corners."

¹ See resolution passed on October 6th, 1909, at Frankfurt, by International Spinners Association, viz.: "that the great visible and invisible supplies of cotton are sufficient to supply the world's needs, &c."!

² In March, 1910, this "world's-starver" of cotton and bread was "mobbed" and had to fly from the Manchester Exchange! In consequence, he was refused admission to the Liverpool Cotton Exchange, though treated the day previous as a "hero"!! On the Liverpool Corn Exchange, he was received as a "benefactor" to the human race, with cheers!!!

Provisions, bacon, pork, lard, wheat, maize, &c., have again been "cornered" by the same process, by Patten, Armour and the "Elevator" interests, combined with their counterpart in England, resulting in artificially manipulated dear prices, not only in Great Britain, but especially in the United States, Germany, and elsewhere, and this is the sole direct cause of artificially dear bread and food in the former, and for the still dearer necessities of life in all the latter countries, combined with their Protectionist duties, tariffs, monopolies, cartels, &c.

I may add, I have not recently lived in various Continental countries for upwards of four years, studying these economics, without proving the latter statements to be true, besides witnessing the curses of Protection to the large majority.

Finance. For many years past the leading international Jewish and many foreign and British gamblers have continued to be "Bears" on the London Stock Exchange of English securities for personal greed, and as a protest against the Liberal Government, and have had complete mastery, resulting again in a gigantic shrinkage of capital, and continued losses and ruin to tens of thousands of legitimate investors in British securities.

I am prepared to witness (if these men dare) a continuance of these "Bear" operations now that the Liberal party has been again returned, thus frightening many timid holders, who may sell out, and, as in the past, transfer their investments abroad. It is well to remember that certain of the international Jewish and other capitalists referred to in the preceding paragraph have not held since 1897—that is, prior to the outbreak of the Boer War—any weight, or hardly any at all, in the said British Funds and other securities. Where is all to end?

In fact, in a repetition of what has taken place since 1906, following the great Liberal victory of that year, if any importance can be attached to the threats put forth by certain Jewish-owned and other capitalistic newspapers, for example, the *Daily Telegraph's* leader of January 17th, 1906.

A constant warfare has existed in silver, principally between the "Bears" in India and the "Bulls" in China, in the London and Indian "gambling" markets, while indiarubber has been "cornered" by the international "Bulls" in the London "future" market, resulting in an enormous manipulated advance in the price of that commodity,² and with the direct object of floating numerous rubber companies on the gullible public at inflated artificial values. Take, further, the late "Bear" and "Bull" scandals in Brazilian coffee.

Social miseries, poverty, starvation and unemployment have been the natural sequence in Great Britain, as in all other countries, from 1907 to 1910, of the world's financial and commercial panics of the former year, and especially of those which occurred in the United States, Great Britain, Egypt and Continental countries, one and all being the results likewise of the pernicious "international" gambling "Bull and Bear" operations, as carried on in the various great financial and commercial Bourses of the world.

¹ Their universal cry has been "stinking fish!"

² The latest option and future "South Sea Bubble!"

I specially draw my readers' careful attention to the "official" remedies adopted by the United States Treasury and by the New York bankers to put an end to the panic of 1907, as set forth in the last chapter of this Manifesto, under the laws, &c., prohibiting gambling in that country.

This panic resulted in a shrinkage in Wall Street values of nearly 4,000,000,000 dollars, and in a record of failures greater than during the last decade, while thirty financial magnates committed suicide or were sent to prison for swindling or for acts of embezzlement!

This history, as in all previous panics, is merely repeating itself. With Capital crippled, Labour must inevitably be crippled also!

I challenge you to deny, or disprove, any of the foregoing statements, while do not even these few and latest generally acknowledged world's examples, during 1907 to 1910, again demonstrate that Cobden's honest Free Trade policy in itself has not been the cause of Britain's economic troubles? Do they not also prove that Protection *per se* is not, and never can be, a remedy? On the other hand, they absolutely prove that the cause or causes must be world-wide.

It is the "fictitious" values of the *ad libitum* non-existing *paper-crops* created by man, through these "international" systems of "Bulls and Bears" by options, futures and warrants (*Marchés à Terme*), which have been, since they were introduced, the sole daily controller of the prices (both of the present and of the future, even before the seed is in the ground) of all the "world's" actual crops and metals, given by Providence, as well as of those of stocks and shares. It must be these, combined with the later innovations of corners, trusts, combines, monopolies and tariffs (*the majority of which owe their direct origin to the gambling systems in trade or finance, while all are the fruits of Protection*), which have brought in the past, and still are, in 1910, bringing about universal unrest, with chronic social miseries and yearly economic disturbances all the world over.

I challenge any man in the world to controvert the assertion that the various factors enumerated in the preceding paragraph, taken collectively, do not represent the principal causes, directly and indirectly, of the late and present rotten position of economics in all parts of the world.

I further throw down a challenge to the world for any man to bring forward any other primary causes, supported by positive evidence and actual proofs, such as I have produced since 1891, which will account for such a universal state of ruination—an indelible disgrace upon the whole civilized world in the twentieth century.

No country has directly felt the ruin more than Great Britain¹ since 1880, with its unlimited free trade in "options and futures"; its dishonest "Jewish" gambling free trade importing and exporting bases, with no legislation to protect its trades, industries, agriculture and finance from these modern international systems of slavery, robbery and plunder, by which any capitalistic Jew, American, foreigner, or Britisher, as I have proved to have been the case since they were introduced into England in 1876, has been enabled to work ruin at his own sweet will.

¹ Specially applicable to the Kingdom of Ireland.

I am convinced that if the Gladstone Government had acted on the proposed suggestions of the majority of the Royal Commission on Agriculture in 1892, the year when I was first asked by it to bring all facts and evidence before them from 1846 which would bear on these important subjects, and had there then been a Royal Commission to investigate, instead of "suppress," all such, as was the case with this Commission, the truth would have come out, and there would never have been any occasion for your "humbugging" the country in 1903—1910, changing Britain's wise fiscal policy, originally introduced by Cobden in 1846,¹ as the principal causes of most of the late and present economic problems would then have been solved and exposed, as well as remedied to a large extent, by legislation on the lines I suggested, which, I rejoice to say, all other great countries have, since that year, either adopted or proposed.

I do not say, like you said in 1910, and as the Bimetalsists have said, that this remedy I propose is a panacea for all economic and social evils. I am not so foolish. I only say it will go to the root-cause of and cure the large majority of them, and that it is not a nostrum or an insincere remedy. For it would not upset Cobden's wise fiscal policy, it would not interfere with politics, nor, as your cruel so-called remedy proposes, jeopardise the prosperity of many of our great trades and industries, tax the necessities of life, and seriously affect ninety per cent. of our population, besides bringing class-hatred throughout the land.

On the other hand, it would protect and benefit one and all, with the exception of a few hundred gambling members of the Exchanges, and certain unscrupulous capitalists who through these members have brought, and are bringing, ruin upon all classes of properties and persons.

Besides, the remedy I propose is so simple, so honest, and will especially appeal to all Englishmen as so fair. For, by one stroke of legislation, the "Bear" would cease to exist. His nefarious occupation would be gone. He would be unable to sell other people's properties with the sole object of depreciating their values. There would be no occasion for him to spread false rumours on the markets or through the Press, with the object of creating panics, all to serve his own selfish ends. It would also tend to put a stop to "capitalistic" wars between nations, as the "blood-sucker" would be unable to "hedge" his vested interests by "Bear" sales. It would also put an end to all "corners," while "Bulls" would cease to exist, because there would be no "Bears."

I am no pessimist. I firmly believe that, with fair-play, with legislation carried out on the lines indicated, and with "Cobden's" Free Trade once more re-established, we should again be able to hold our own against the world. We can expect no more in the twentieth century, with the world's strife and its keen competition. But, Britain *must* "wake up!"

The reasons why are obvious. Take America and the German Empire as examples. Their people are serious, "up-to-date," and indeed strenuous. Business is

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The reasons why are obvious. Take America and the German Empire as examples. Their people are serious, "up-to-date," and indeed strenuous. Business is

¹ See "Cobden's Voice from the Grave," Chap. XII., *The Economic Ruin of the World*, published in 1906.

their only thought. Success is their one object in life, such has always been the case in all new countries. Technical education has given Germany a great impetus.

In "old" England antiquated and conservative ideas still prevail. Its educational systems are rotten. The arrogance of "John Bull" still asserts itself. All serious subjects are ignored. Racing, football,¹ golf and cricket, &c., monopolize most men's thoughts, and have become in 1910 a "curse" upon the country. Proficiency in games, instead of hard work and determination to get on in the world, is sapping the rising generation's minds. Patriotism is at a discount. "Self" is the predominant feature. The "valour of ignorance" pervades the whole country.

Now, in justice to myself, I may state that the suppression of my carefully prepared written evidence for the Royal Commission on Agriculture in 1892, was directly due to Sir R. Giffen, the well-known "official" Board of Trade champion of the capitalists, bankers, and the Stock Exchange, and indirectly to Lord Rothschild's opinion, whom the chairman of the Commission (Mr. G. Shaw-Lefevre) had consulted. The reasons why such vested interests should be antagonistic to my views require no explanation. They will be self-evident to all my readers.

It was also by the sole instrumentality of Giffen that a Royal Commission "to investigate" was not appointed, while it was this same man who, with his own hands, wrote the childish Final Report on my subjects, which, I regret to say, was signed by the other Commissioners, ignorant of the questions—a Report which, since it was issued in 1894, has had the lie given to it direct by the occurrences in all parts of the world, in the World's Agricultural Depression, particulars of which will be found set forth at the end of this Manifesto.

I may state again, in justice to my views, that I had the honour of being asked in 1895, by certain important members of the German Reichstag, to write a book on these gambling systems. I did so. That book was practically a copy of my written evidence prepared at the special request of the British Royal Commission on Agriculture in 1892. It was published by these gentlemen and distributed to every member of the German Parliament. They afterwards informed me that, as this evidence corroborated the evidence already taken by the German Parliamentary Commission, they had determined to legislate upon these questions. They did so in 1896.

The same was the case in Austria and Hungary, while this evidence was the means of my having the honour of an invitation from the Hungarian Government in 1896 to attend the International Agricultural Congress held at Budapest in that year. I attended, and from that capital I went to Vienna, Berlin, Brussels, &c., &c., in order to carry on my world's crusade.

When I was asked in 1903 by the British Royal Commission on "Supply of Food and Raw Material in Time of War" to give evidence, I was too ill to give it orally. I, however, again gave written evidence, which was acknowledged by Lord Balfour of Burleigh, the chairman, or by the secretary, and received their thanks.

¹ The Lancashire and Leicester, &c., cotton and woollen mills are closed at twelve o'clock on Saturdays for the operatives to attend football matches!

This evidence was likewise "suppressed" by the chairman for similar reasons (substituting Sir A. Bateman's name for Sir R. Giffen's) to those already stated for the other suppressed evidence.

However, to the point. *Pro Patria*.

Mr. Lloyd George, the Chancellor of the Exchequer, in one of his late speeches, truly said, with regard to British legislation, "that there was too much Rothschild." You, yourself, as a Radical M.P. in 1871, truly said: "A publican-ridden nation is a nation to be despised."

But, in 1910, not only is there a great deal too much Rothschild and too many publicans and brewers, but there is also too much Sassoon, too much Barnato, too much Wernher, too much Schuster, too much Beit, too much Cassel, and too much of other familiar and similar names, which are all "too much" *evidence*, not only in our British Parliament, but in our British finance and commerce, in our agricultural, commercial and other associations, and in our Court Circle and social world.

Let us briefly place on record, as examples, a few of the most important panics and their causes which have brought ruin on Great Britain, full particulars of which, and of many others, will be found set out in detail in my various writings.

In the first place, it was principally through the power and influence of the Jews that Britain's Ancient Laws against Gambling in Trade and Finance were, in 1844, repealed. These laws had been in existence since 1316.

Secondly, it was through the same race, as already mentioned in this Manifesto, that similar gambling operations were re-introduced in 1876, called options, warrants and futures.

Now for results. The "Overend and Gurney" financial and commercial panic of 1866. The panics in cotton, sugar, cereals, coffee, tea, copper, iron, tin, silver, &c., from 1876 to 1910. The financial panics of 1878 (City of Glasgow Bank Failure), and the financial and commercial panics of 1890—1894, the "Baring Collapse." The Jewish-Jameson-Raid financial panic of 1895—1896. The indirect outcome of this raid was the Boer War in 1899, costing Britain directly £250,000,000 and 22,000 lives, and indirectly some further £500,000,000, as already dwelt upon. Britain has suffered, and is still suffering, from the effects of this Jewish, unjust war, and will suffer for years to come. A just retribution!

The "Beat" raid on English securities, which commenced in 1897, continued up to 1910, and included the 1907 panic, the financial results of which I have already dwelt upon in this Manifesto and given figures. I can also, among many other examples, refer to the Jewish "Bear" raid in South African securities from January, 1905, to March, 1906, resulting in a depreciation in those shares (not including losses to gamblers) of £100,000,000.

And it was the Jewish race who, directly or indirectly, were mainly answerable through the power of these pernicious gambling operations, for most of the foregoing panics, while many of the names who brought them about will be found set forth in my various publications.

¹ British experts are treated by Government Permanent Officials as "rebels" or even as "traitors"!!

It was also after your visit to South Africa, in 1903, a country that was, and still is, under the financial heel of the same race, that you came back to England and announced your "Protectionist" theories.

May I ask you from whom, if not principally from the Johannesburg and London Jewish magnates, you obtained the millions which have enabled you to run your (or rather their) propaganda since 1903, as well as subsidize a large portion of the Jewish and other capitalistic British Press?

Therefore, adopting the words of Mr. Lloyd George of this year, and of yourself in 1871, the author of this Manifesto, fully recognizing *Veritas odium parit*, sums up the position of Great Britain in 1910: "That a Jew and capitalistic-ridden nation is the most despicable of all nations, besides spelling perdition to the nation itself."

These views do not arise from any personal or antagonistic feeling, nor is any insult meant or intended. I state them as a matter of duty, founded on truth, and in the sole interests of my country.

And, as long as these various all-powerful Jewish, Publican, and other monied and vested interests rule the destinies of Great Britain, directly and indirectly, by a rod of gold, as well as holding all men's properties in the "hollow of their hands" by these gambling systems—Liberal or Conservative—Budget or no Budget—House of Lords or no House of Lords—Jewish Free Trade or Protection—so long must all Britain's social and economic ills continue.

These stubborn facts must be realized, if the Empire is to stand! Britain must be governed by sincere true-born Britons, and not indirectly by the alien, the hybrid and by the "naturalized." If this is not to be the case, the time must come when Britons will be forced to make history repeat itself again, and recall the edict of King Edward I.'s reign.

This I would humbly point out to his Majesty King Edward VII., by endorsing and by adopting the words of an eminent writer in the *Fortnightly Review* of August, 1897, in hoping that the glorious reign of his Majesty the King will not come to an end before the various artificial causes of ruin have been removed which are threatening economic destruction to his Majesty's Empire.

For all these ills must go on to the end of the chapter, until grappled with by an honest and loyal British Government, if one can be found, with a man of iron nerve at its head—a "Cromwell" or a "Bismarck"—one who will not "knuckle down" to any man, whether Jew or Gentile, but who places Patriotism before Party, and also realizes his solemn duties to the Empire, as well as the National and world-wide ruin these gambling systems have caused, and still are causing in 1910, to all properties, all producers and consumers, notably the working and industrial ones. Such a man will be antagonistic not, as I have often expressed myself before, to the members of the various Exchanges and to the international Capitalists, to whatever nationality, creed or race they may belong, who by "Bull and Bear" operations, and by unlimited power of money (aided and abetted by the funds of the great banks and other financial institutions) are enabled to exploit all such private interests for

their own selfish greed, but to a continuance of these vile international, financial and commercial ruinous systems.

The above remarks are likewise especially applicable, in 1910, to the Government of the United States of America, and it is interesting to point out, that that country in 1909, recognized, by legislation, the national ruin caused by gambling in horse-racing, just as, in a similar manner, the British (Liberal) Government did in 1906 and 1909, viz., by "Lord Davey's Betting Bill," the "Coupon Gambling Bill," and by the "Marine Insurance Gambling Bill."

Why, therefore, should not the respective Governments of these great Christian nations, especially as their joint "gambling" prices affect the whole world, both from a national and world's point of view, likewise suppress by legislation these still more iniquitous and destructive Bourse-systems of dealing in non-existing shares and commodities, through options, futures and warrants, as they are styled in both these countries, or on the Continent, Argentina, Egypt, &c., *Marchés à Terme* or *Time-Bargains*?

I make these appeals in the name of Justice, Honesty and Truth, and in the interests of Christianity and of civilization in the twentieth century.

Finally, may I further appeal, not from any personal or private motives, but in the name of the British Constitution, to those millions of "Britishers" who, by resolutions, &c., have already endorsed my views, as well as to those men whose properties are being financially wrecked by these gambling systems, to buy as many copies of this Manifesto as they can afford and distribute them broadcast; so that the "man in the street" may be educated up to the truth as to what are the principal direct causes for the ruin of our once great nation?

By doing this, they will not only help to bring about the desired legislation, and thus protect the vast economic interests of the whole Empire, as well as their own private properties, but, also, they will be carrying out what England expects of every patriotic Briton—to do his duty—and thus support the writer, who, at enormous sacrifice of time, health, and money during the past twenty years, and in spite of the unfair opposition he has experienced, has tried to do his, to the best of his ability, solely for the sake of his country, and in the interests of suffering humanity at large.

I also ask, as an Englishman, for fair play and honest criticism from the world's Press, irrespective of politics, of the non-political World's great Subjects treated in this Manifesto.

CHARLES W. SMITH.

"GLENROT,"
WESTBOURNE,
BOURNEMOUTH,
Easter, 1910.

THE ANCIENT AND MODERN SYSTEMS OF GAMBLING IN FINANCE AND TRADE.

A COMPARISON.

There are only a few pungent remarks I intend to make on the above.

Ancient Laws and Civil Codes existed in all European countries, and in Egypt, from 1216, with the object of preventing gambling in the food of the people, in what were then called "Time-Bargains," and in Finance, and in Stock-Jobbing.

There was no "Bear" operator. Consequently, the laws were directed against "cornering," or artificially raising the prices of the actual commodities. The penal clauses were public disgrace, fines and imprisonment.

Many of the clauses of these laws in various countries are still in existence. In Turkey none have ever been repealed. Great Britain, as stated previously in these pages, is the only nation I am aware of that has repealed all its laws with one exception.

In the earlier centuries the world's agriculture, trade and finance were not of an "international" character. The reasons are obvious. Steam, telegraphs, telephones, &c., and quick inter-communication the world over, have revolutionized one and all, and since about 1870 trade has become international, and in 1910 forms one huge World's-Industry.

Under the modern international systems of gambling, the "Bear" operator (national and international) was introduced. Consequently we find international "Bears and Bulls" of "fictitious" commodities and shares in all the international Exchanges. The "Bear" strikes "behind the back." His operations are secret and deadly, like a "snake in the grass." The names of the contracts are Options, Futures, and Warrants, or *Marchés à Terme*.

It will be noticed by the actual and proposed modern legislative measures in all countries, Protectionist or Free Trade, say from 1876 to about 1895, that in the first instance, so far as agricultural products are concerned, it was the agriculturists and producers who demanded legislation, in order to protect their vested interests from artificially low prices, due to the "Bear" operator.¹

It has only been since about 1895 that the manufacturers, spinners and consumers have entered the field, and demanded legislation in order to protect their vested interests from the "Bulls," in the shape of manipulated "Corners" and artificially dear prices in consequence.

¹ Wheat 17s. 8d., cotton, 2½d., beet-sugar, 7s., wool, silver, coffee, metals, &c., and so on.

I will briefly reproduce the reasons why.

When the modern systems were first introduced, and I speak from actual experience, the "Bear" operator was complete master. At that time a large number of responsible and old-established business houses, merchants and speculators, would not have anything to do with these new-fangled transactions. They looked upon them, rightly, as mere gambling, and detrimental to all legitimate business and *bona fide* speculation in the actual commodities. I can give the names of many of the very highest standing who stood aloof, and would not enter upon any "bearing" or "bulling" transactions.

Hence, with no substantial monied "Bulls," the "Bears" had it all their own way, and the prices of all the world's great commodities, under these modern systems, sank in consequence to such an unprecedentedly low level that all producers had ruin staring them in the face.

It was also during these years of "artificially" low prices that Protectionist countries were forced to raise their tariffs and protectionist duties. As prices sank, so did the latter, increase. (See "Free Trade and Protection under the international 'Bear' operator, 1874—1904," published in the latter year.)

Hence, it will be seen, under the foregoing circumstances, that the modern international gambling systems of "Bears" and "Bulls" are ten thousand times more ruinous and far-reaching in 1910 in the world's "international" agriculture, trade and finance, than the ancient systems were in the earlier centuries.

But from 1885 to 1910 all has gradually changed, and with it men's minds, principles, and, I may add, even their honour! Men whose consciences would not permit them to bet a shilling on a horse race commenced to gamble in paper-millions, and men who said their prayers daily and went to church regularly entered into these modern "Monte-Carlos" and "staked" their souls and bodies!

The responsible houses referred to above were forced, even against their will, to come in. The richest and most powerful, including the most noble, and certain of the reigning monarchs, the national and other great banks, millionaires and multi-millionaires, credit and banking houses, &c., took a hand in the gamble, directly or indirectly. It became a universal campaign of greed and robbery.

The result was that this unlimited wealth, backed up by the funds of the leading banks and of other powerful monied institutions, became too strong for the "Bears," and a chronic state of "Corners" has existed, more or less, ever since, with artificially high prices of all the world's great commodities.

In fact, the combination of this tyranny of wealth has made it easy to "corner" any commodity or shares, when it is on the side of the "Bulls"; the opposite, when the public are "Bulls," and the combination of dear wealth are the "Bears." Thus "unlimited" wealth holds all the other smaller fry in the "hollow of its hands," and can create "corners" or "panics" just as it suits its interests, irrespective of the world's actual supply and demand, or of the losses to others, or even of the ruin of a nation itself.

It is sad to think that during the years of "low" prices, say from 1880 to 1900,

certain interested men, with the object of concealing the truth, had the audacity to blame The Almighty for giving the world "bumper" crops, and hypocritically stated that as the reason; while from 1900 to 1910 the same blasphemous fables have again been ventilated as the reasons for "high" prices, due to an "insufficiency" of crops!

From about 1860, the world's international Bourses have, gradually but surely, become dominated by the Jews. They have become, under the "international" systems, all-powerful, and, as this race work "internationally" together, whether as "Bulls" or as "Bears," they practically now rule all of the international Bourses, while their influence over all properties dealt in has become autocratic.

These facts are generally acknowledged all over the Continent of Europe. Hence a strong anti-Semite feeling exists with regard to the suppression of the systems. The sooner this is realised in Great Britain and in America, the better it will be for these countries, for cute as the American gambler is, and sharp as the Briton thinks he is, the wily Jew can always go "five" better, under these systems.

The members of the Vienna and Budapest Exchanges are all Jews. Those of Berlin, Paris, Amsterdam and South Africa are all under their influence, and principally consist of the same race. The London, New York, Egyptian, &c., Exchanges are, to a very large extent, ruled by them, while they are increasing in numbers by leaps and bounds. But, as "Bears," they have become "Dictators" in one and all, and know how and when to strike their deadly blow at the international gambling-hells.

It is not men I attack. It is the international systems. A "Bear" operation is just as honest as a "Bull" one, under the systems, so long as both are allowed by the Governments of the world to be treated as legal transactions.

With regard to Trusts, Combines and Corners, the latter, and many of the former, solely or principally, have had their origin in "international" gambling operations in trade and finance.

I will instance a few. All the "corners" in raw materials and in metals—Rockefeller and his Oil Trust. His first step was to ruin all the "Bulls" on the Pittsburg and other Exchanges in America. It took this man seventeen years to complete his Trust. Carnegie and his Steel Trust, to the ruin of millions. The Sugar, Copper, and other Trusts. The Chicago and Elevator monopolies in cereals, provisions, pork, bacon, lard, &c.

Also the "corners" in American railways. Take the 1907 and 1909 "corners" as powerful examples, and their after-ruin, in 1907 to 1910, to millions in consequence, caused by "Panics" due to the "Bears." These panics, it is publicly stated, were brought about by the big and powerful interests, not only for making money as "Bears," but also with the deliberate intention of making them serve as object-lessons to Presidents Roosevelt and Taft, with regard to their well-known proposed legislation on Corporations, Trusts, and the control of prices.

Take further the enormous powers of Trusts, held by such men as the late E. H. Harriman, J. J. Hill, and J. Pierpont Morgan, &c., rightly called the "Money Kings of America."

For example, the latter man, by his latest financial *coup*, has obtained control of the Morton Trust Company, the Fifth Avenue Trust Company, and the Guaranty Trust Company, while, directly or indirectly, he controls the Equitable and New York Life Insurance Companies, trust companies, banks, railways and industrial corporations. Of all these he dictates the policy and manages the finances, the aggregate resources of which exceed £2,000,000,000.

Hence, it is recognized in the United States, that it is Mr. Morgan and other similar multi-millionaires, and not Congress, who will really be the law-making power! Such has been the case since 1891, especially during the past decade.

Take further the municipal and other forms of corruption by bribes and by illegal patronage in Canada; the tyrannical States of the Congo, by the unjust power of the capitalists, a living disgrace upon the whole world; also the grave scandals in Spain, over the Mining Companies in Mallia, one of the principal causes of the so-called late war between that country and Morocco. And so on *ad infinitum*.

Can any man, sensitive to honour, whether he be an Emperor, King or President, gainsay, under such a hellish state of capitalistic tyranny and slavery, such as these modern systems have gradually reduced the world to, that the end, sooner or later, can only be revolution and chaos? And can any of these men be surprised that in 1910 we have universal "Unrest" all the world over, and that Social Democracy, Anarchy and other similar deadly forms of disorder are on the increase, more or less, in all countries?

The rulers of the earth, most of whom, as I prove later on, have already acknowledged the curses of the various systems which control the prices of the world, must recognize—speaking man to man and heart to heart—that, both in the eyes of God and man, all such forms of gambling are destructive to the world at large; that the "Napoleons of Finance," and other men who utilize them, have become common enemies of humanity and masters of the nations, and that even certain of the rulers themselves and some of their ministers are in 1910 under the financial-heel of these world-wreckers!

Further, can any sane man, who has his eyes open "to the writings on the wall," deny that, under such wicked conspiracies of tyrannical wealth all over the world, as are painted in these pages, due to the modern international gambling systems in options, futures, warrants and trusts, &c., the inevitable and final results on the world at large must be, perhaps shortly, a "World's Financial-Cataclysm" and which would destroy the very foundations of the world's credit, tear to pieces its rotten, artificial and flimsy financial and commercial structures, expose its immoral and swindling bases, and be accompanied by economic and social ruin to all civilized countries.

May the Supreme Ruler of the Universe and Sovereign Arbitrer of Nations open the eyes of all men to the Truth before it is "Too Late."

This is my most fervent prayer in 1910.

Salus populi suprema lex. Amen.

CONCRETE FACTS PROVING GENERAL CONDEMNATION BY RESOLUTIONS (NATIONAL AND INTERNATIONAL), AND BY UNIVERSAL RECOGNITION ALL THE WORLD OVER, FROM 1216 TO 1910, OF THE RUINOUS RESULTS ARISING FROM INTERNATIONAL, FINANCIAL AND COMMERCIAL GAMBLING WITH THE WORLD'S AGRICULTURE, TRADE AND FINANCE.

I will now give the most potent *Facts* during *Eight Centuries* from all parts of the civilized world, which will *prove* that the views I have put forth during the past twenty years have been the truth, the whole truth, and nothing but the truth. *Veritas prævalet*. The verdict of the world is unanimous in 1910.

All European countries had Laws, or Criminal or Civil Codes, from 1216, prohibiting gambling in their agriculture, trade and finance, in "Time-Bargains." All such transactions were treated as illegal.

The arguments I have used since 1891 are practically the same as those put forth, with regard to paper fictitious crops, by the older writers on political economy, which have met with their general condemnation, as well as that of all men who have ever written on these gambling subjects.

In 1893 they were condemned by the late President Cleveland. From 1900 to 1910 by Presidents Roosevelt and Taft. In 1894 H.I.M. the German Emperor announced in his Speech from the Throne the introduction of two Government measures. In 1902 H.I.M. the Czar of Russia proposed an International Conference to protect the world's commerce. In 1905 H.M. the King of Italy proposed an International Agricultural Conference on the World's Agriculture. In 1904, His Majesty King Edward VII., in his Speech from the Throne, specially dwelt upon the distress of the "Lancashire Cotton Crisis of that year."

The late or present Monarchs or Presidents of Great Britain (1867), Austria (1909), Germany (1896), United States of America (1907), Argentina (1890), Belgium (1896), France (1885—1904), Russia (1898—1895), Switzerland (1881), Sweden and Norway (1904), by giving their assents to their respective Anti-Gambling Bills, have condemned these practices.

The Governments and Parliaments of all the leading Christian countries have recognized the ruin caused by such gambling, and have either passed or proposed legislative measures.

Special Parliamentary and Government Inquiries have taken place in the United

States of America (1891), Germany (1894—1895), Austria (1896), and so on. Results : condemnation and proposed legislation.

In 1896 it was carried in the German Parliaments, and also proposed in the British and other Parliaments since that year, that the questions form the subject of International Legislation.

In 1895, condemned by the German-Austrian-Russian Union of Wool Spinners and Manufacturers in an international petition, which was forwarded to the German, French and Belgian Governments, for the suppression and abolition of the gambling systems in wool. This petition was supported in the same year by the British Colonial Wool Association.

In 1890—1900, condemned by various Coffee and other Trading Associations in the United States, Great Britain, and on the Continent, &c.

Condemned since 1896, by all the various International Agricultural, as well as by certain International Commercial and Judicial Congresses; International Agricultural Congresses, representing the agriculturists of the world: Budapest, 1896; Lausanne, 1898; Versailles, France, 1899; by the United Congress for the Sale of Corn, Paris, 1900; and so on. At the Eighth Annual Congress held at Vienna in 1907 the following resolution was unanimously passed:—

"The Agricultural Congress requests the agriculturists of all those countries where the operations in "options and futures," without the obligation of delivery, are already prohibited, to endeavour to prevent this prohibition from being modified, and if the laws at present valid should be changed, that they will act so that this change may result in new Bills restricting, even to a still greater extent, the gambling operations in *marchés à terme*. The Congress further urges the agriculturists of those countries where options and futures are still permitted to use every means in their power to have them prohibited, the sooner the better. The Congress also deems it desirable that the course of prices of agricultural products should be fixed in the future, so far as is possible, through the medium of the producers, and not, as has been the case in the past, by the middlemen (gamblers), who are only engaged in trade."

Condemned, from 1891 to 1900, by the numerous National Agricultural Associations in the United States of America, at various Congresses and Conventions, representing the mass of American Farmers. Condemned by all the National Agricultural Associations (the *Bund der Landwirthe*), of Germany, Austria, Hungary, France, Belgium, Switzerland, Saxony, the Croatian States, Sweden and Norway, &c., and by the Farmers' Associations in Argentina, South Australia, Canada, &c., &c.

From 1892 to 1900, in Great Britain, sixty-two resolutions, were passed by all the leading agricultural associations (the Central and Associated Chambers, the National Agricultural Union, the Farmers Club, &c., &c.) and by the iron, confectionery, bakers, wool, and other important learned and religious societies. Full particulars of most of these resolutions, &c., will be found in the Authors' "Reply to the Report of the Royal Commission on Agriculture," published in 1897.

In 1907, on the occasion of the treaty stipulated between the two halves of the Austro-Hungarian Monarchy, an Agreement was adopted between the respective

Governments "finally to abolish in Hungary (as in Austria) the gambling in *Marchés à Terme* in cereals.

Condemned at the International Judicial Commission held in Egypt, from 1905-1907, by many of the Commissioners, representing seventeen nations, interested in the destinies of that country. Also, by Lord Cromer in 1903.

Condemned at the various International Cotton Conferences, held from 1902 up to 1910, in Manchester, London, Paris, Berlin, Frankfort and Vienna, &c.¹ Also by the Southern Cotton Growers' Association, and by representatives of the various Cotton Associations of the United States, Great Britain and Continental Europe, at an International Congress held at New Orleans, U.S.A., in 1906. Further, by the important resolution passed in 1907, at the World's Convention of Cotton Users and Producers, held in Atlanta, Georgia, U.S.A., "proposing to ask the United States Congress and the British Parliament to investigate the Cotton Exchanges with regard to gambling in futures." Condemned also by the Federation of Master Cotton Spinners and Manufacturers' Association, Manchester, England, at their various meetings, as well as by many other public bodies, and important private individuals engaged in the Lancashire trade, &c. Also by Mr. Balfour, as Prime Minister of England, who promised Lancashire, in 1904, that an "International Conference 'in gambling in cotton,' should receive his careful consideration."

In 1891, condemned by the Associated Chambers of Commerce of the United Kingdom as to gambling in pig-iron. Since that year many resolutions have been brought before this association in London, Milan, &c., by influential members of this chamber as to the gambling in "options and futures." Condemned by the late Sir Courtenay Boyle, of the British Board of Trade, at a meeting of this association in 1894. Also by the British Inspector-General of Bankruptcy in his Official Report of 1895.

The various evidence I have given, before the "Royal Commission on Agriculture" in 1898, before "Yerburgh's Committee of Inquiry on National Wheat Stores in case of War" in 1897, my statement of 1898, on "Leiter's Wheat Corner," for the Board of Trade, and before the Royal Commission on "Supply of Food and Raw Materials in Time of War," in 1903, has been supported by numerous societies since those years, as well as by many witnesses, corn merchants, millers, and experts, before the said Commissions, and by the signed report of the majority of the "Duke of Sutherland's Association," held in London in 1905, on the critical position of Great Britain in time of war, with regard to its food supplies, &c.

The subjects have been brought to the notice of both Houses of British Parliaments some 170 times by many members from 1892 to 1903, in the shape of Questions, Resolutions, and by Governments' Blue Books, respecting "Foreign Legislation," as well as by Mr. W. Field, M.P., in proposing various amendments to the late Queen Victoria's and our present King's Addresses to Parliament. I may add that Mr. Field has been most indefatigable, both in the House and outside, for upwards of fourteen years, in joining with me to bring these world's questions before the

¹ See also resolution passed at Frankfort, 1909. Footnote, page 12.

country; and it is a public scandal to both Houses, and to the Governments in particular, that instead of having supported him, they, on the other hand, have done all in their power to suppress him, as well as the important subjects at issue.

Lastly, the Press of the world have, almost unanimously, with the sole exception of those owned by the Jews and other capitalists interested in the continuance of these pernicious gambling systems, denounced them. I can refer my readers to my pamphlet, "The Press on Commercial Gambling," published in 1898, as well as to other of my publications issued since that year.

AN HISTORICAL SUMMARY OF ANCIENT AND MODERN LAWS
AND CIVIL CODES, FROM 1216 TO 1910, PROHIBITING
GAMBLING OPERATIONS IN THE WORLD'S FINANCE,
AGRICULTURE AND TRADE.

The above, in their entirety, constitute further overwhelming evidence as to the literal truth of my views since 1891.

As already stated, all European countries, from 1216, had Laws, or Criminal or Civil Codes prohibiting Gambling in their Agriculture, Trade and Finance.

AUSTRIA.

1875. Laws passed *re* *Marchés à Terme* in Finance, Public Funds, and Stock Jobbing.
1886. Proposed Government measures *re* International Gambling in Corn.
1896. Parliamentary Petition, praying that the Government do introduce an Anti-Option Bill.
1896. The Bourse Tax was introduced.
1886. The Minister of Finance hoped to introduce Bills *re* *Marchés à Terme*.
1897. The Minister of Agriculture declared legislative propositions *re* *Marchés à Terme*, should be brought in as early as possible.
1902. The Government presented their Bill to Parliament.
1903. The above Bill became law.
Oct., 1907. Treaty stipulated between Austria and Hungary finally to abolish in Hungary, as in Austria, gambling in *Marchés à Terme* in Cereals.

ARGENTINA.

1890. Laws passed *re* Gambling on the Bourse.
1893. Proposed laws *re* Gambling in "Paper-Currency" (Finance).
1908. The Government refuse to permit Gambling operations in Wheat and other Agricultural Produce.

BELGIUM.

1867. New Penal Code passed *re* *Marchés à Terme* in Finance, Public Funds, and Stock Jobbing.
About 1895. Laws passed *re* *Marchés à Terme* and Stock Jobbing.
1894. Government deposited in Parliament their Anti-Gambling Bill *re* *Marchés à Terme*.
1896. The Senate revises the above Bill.
1896. The Senate adopts the first six clauses of the above Bill.

SOUTH AFRICA.

1909. The "Boer" Government propose legislation *re* Finance.

CANADA.

1893. Laws passed *re* Gambling in Stocks and Merchandise. Penal clauses, five years' imprisonment.
1898. Bill introduced *re* Improper Gambling in Butter and Cheese.
1910. Bill introduced for the Suppression of Combines and "Corners."

THE CROATIAN STATES.

1895. The farmers petitioned the Hungarian Government to legislate against Gambling in Agricultural Products.

DENMARK.

1895. His Excellency the Danish Ambassador writes to me, "The subject of Grain Gambling excites much interest in Denmark."

EGYPT.

- 1905—1907. An "International" Judicial Commission, convened by the Egyptian Government, to inquire into the subject of Gambling on the Bourses of Egypt.
Nations represented: Great Britain, France, Belgium, Germany, Austria, Hungary, Russia, Italy, Denmark, Spain, the United States of America, Greece, the Netherlands, Portugal, Sweden, Norway, and Egypt.
"Corners" made penal under the Civil Code.
1907. The remedy adopted to put an end to the great Panic of 1907 was the closing of the Exchanges, and thus, *pro tem*, the suppression of "Bill and Bear" operations.

FRANCE.

- 1710—1726. Edicts *re* Gambling in Public Funds, Finance, and Stock Jobbing.
1785. A decree of the Council *re* Gambling on the Bourses.
1810. The Penal Code *re* Gambling on the Bourses, Finance, and Stock Jobbing.
1885. The celebrated law (Napoleon's Code) of March 28th, *re* *Marchés à Terme* and Stock Jobbing.
1893. Laws passed *re* the Bourse Taxation Bill.
1895. The Government in their ministerial programme give notice of legislative measures to defend their producers against International Gambling.
1896. Government propose to alter the law of 1885 *re* Gambling in Agricultural Products.
1906. The Government Bill *re* Gambling in Wool, was defeated by 135 votes (327 to 192).
Feb. 21st, 1904. The Government pass a Bill prohibiting "Bear" Sales in Russian securities. N.B.—This Bill, combined with Russia's laws prohibiting Gambling on its Bourses, saved Russia's financial bankruptcy. Also, it saved a world's financial panic. It was the Jews who attempted to bring both about. For full particulars see "The Economic Ruin of the World," published in 1906.
"Corners" are forbidden, with penal consequences.

GREAT BRITAIN.

- 1216 to 1844. Laws (common and statute) *re* *Tinse-Bargains*. Repealed about 1844, with the exception of one clause against "spreading false rumours on the market, with a view of influencing the price."
1784. Sir John Bernard's Act *re* Finance and Stock Jobbing.
1845. A Statute *re* Stock Jobbing, repealing clauses in the above Bill.
1867. Leeman's Limited Joint-Stock Bank Act *re* Gambling in "fictitious" Bank Shares and prohibiting "Bear" sales.

1891. Bill introduced into Parliament *re* Gambling in Pig-iron, by the three greatest iron-masters of the day, Messrs. Hickman, Hingley, and Ainsworth, M.P.'s. This Bill was supported by the Associated Chambers of Commerce of the United Kingdom.

1908. Government petitioned by the Lancashire Cotton Spinners and Manufacturers' Association for legislation *re* Gambling in "Options and Futures" in Liverpool.

1903. Movement for international legislation by the above Association *re* the World's Cotton Crisis and Gambling in the "International" Cotton Exchanges.

Since 1904 Mr. W. Field, M.P., has constantly asked the Government to take Imperial or International Measures to prohibit Gambling in the World's Products and in Finance.

1907—1909. Private Bills introduced into the House by Mr. W. Field, M.P., and by Mr. H. Bottomley, M.P., *re* Gambling in "Options and Futures" in Trade and in Finance.

GERMANY.

1892. The Imperial Government instituted a Parliamentary inquiry into the Stock and Produce Exchanges.

1894. H.L.M. the German Emperor announced from the throne the introduction of two Government measures in connection with Agricultural Depression, and to remedy the evils resulting from Bourse Speculations, as well as to protect the trading and industrial community against unfair trade competition.

1894. Laws passed *re* the Bourse Taxation Bill.

1896. Parliament passed their first Bourse-Reform Gambling Bill by 200 votes against 59.

1906. Parliament passed, almost unanimously, their second and more repressive Bourse-Reform Anti-Gambling Bill.

Laws *re* "Corners" with penal consequences in existence.

GREECE.

1896. Proposed legislative measures *re* Gambling in Marchés à Terme, in its staple industry, "Currants."

HUNGARY.

1897. The Government propose a law *re* Marchés à Terme and Agricultural Products.

1907. The Government introduce a Bill *re* Gambling in Cereals.

1907. Treaty stipulated between the Governments of Austria and Hungary finally to abolish, in Hungary, Marchés à Terme in cereals.

ITALY.

About 1880. Laws, *re* Marchés à Terme, Public Funds, and Stock Jobbing.

1908. The New Ministry in its Government Programme, proposes repressive legislation *re* Bourse Gambling.

1907. Government state their intention of legislation *re* Gambling in the Bourses.

THE NETHERLANDS.

1885. Laws *re* Marchés à Terme, Public Funds and Stock Jobbing.

PORTUGAL.

1888. Laws *re* Marchés à Terme, Public Funds and Stock Jobbing.

RUSSIA.

1893. The Imperial Bank takes steps to prevent Gambling in Products.

1895. The Imperial Bank takes decisive steps to prohibit Bourse Gambling.

1895. The Imperial Government take steps to prohibit Gambling in the "fictitious" Rouble.

SWITZERLAND.

1881. Laws *re* Marchés à Terme in Merchandise and Shares, in two of the principal Cantons.

SOUTH AUSTRALIA.

1896. Resolution moved in House to suppress Gambling in Agriculture Products of other countries.

1896. Resolution proposed, that the Government should take immediate steps to urge upon the Imperial Government to legislate against Gambling in Options and Futures in Great Britain.

SAXONY.

1895. The farmers petitioned the German Government to legislate against Gambling in Agricultural Products.

SWEDEN AND NORWAY.

1895. Proposed legislative measures *re* Gambling in Cereals.

1904. The Government Bill became Law in Norway. Sweden has a special old Law in existence.

UNITED STATES OF AMERICA.

1892. A Committee of Agriculture, appointed by the Senate, to report upon Gambling in "Options and Futures" of Agricultural Products.

1892. The Senate appoints a Special Commission to report.

1894. The Committee report that the practices "ought to be made a felony and punished by imprisonment."

1894. First Anti-Option Bill introduced. It passed the House of Representatives by 3 to 1 but failed to reach the Senate before adjournment.

1894. Second Anti-Option Bill introduced. It passed the Senate by 4 to 1, just before the end of the Session, and was sent up to the House of Representatives. In order to obtain a special hearing, out of the regular order of business, it was necessary to obtain a majority of two-thirds. On a motion for it before this House, 172 members voted for it and 124 against. Thus the motion was lost.

1895. Third Anti-Option Bill introduced into House of Representatives. It was carried by an overwhelming majority of 4 to 1. It was referred to the Committee of Agriculture, who voted by a majority of 9 to 4 to table it during that Congress.

Since 1895 many other Anti-Option Bills have been introduced into both Houses, as well as many Petitions to the Government.

1907. The great Financial Panic. The following Official Remedies were adopted in October of that year by the United States Treasury, in conjunction with the specially appointed Representatives of the New York Bankers, to put a stop to the continuance of the panic. Surely the "world" does not require any more forcible object-lessons?

Vis.—"Any brokers operating on the 'Bear' side will be boycotted permanently by all classes of Bankers and Lenders."

"The prohibition of 'Bear' sales, and the virtual suspension of cash payments."

"Practical issuance of instructions to brokers to permit no more trading by customers on margin (i.e., in gambling differences)."

"The 'Bear' leaders were also notified that if they undertook to sell the market short (i.e. 'bear' it) at this crisis, they would be seriously punished later on."

"The Prohibition of 'Bear' sales and Gambling 'in margins' with the threat that all brokers who do operate on the 'Bear' side will be boycotted permanently by all classes of financiers, lenders and bankers."

1909. The Texas and other Legislatures passed an Anti-Option Bill *re* Gambling in Cotton-Futures.

1909. Anti-Option Bill introduced in the House of Representatives by Mr. C. F. Scott, Chairman of the Committee on Agriculture.

February 7th, 1910. President Taft introduces his Bill *re* Trusts, Corporations, Monopolists, and the control of prices.

TURKEY.

Laws have always existed which prohibit gambling in *Marchés à Terme* in Finance and Trade.

SPAIN.

Its Civil Code enacts "if a contract should constitute a Gamble in the true sense of the word, it is not enforceable in the Courts."

BULGARIA, ROUMANIA, AND SERBIA.

Criminal and Civil Codes exist *re* Gambling on their Bourses.

INDIA.

The Government has passed law after law *re* Gambling in the food of the people and "Famines." The question has also been raised by "International" Petitions to the Viceroy, and by debates in the Council. But no one has recognized the direct influence, in connection with "artificial" Famines, of the "gambling systems" in England!

Look also at the indirect serious consequences to the natives of India, and their universal distrust of Europeans, after the late swindling-failure of the Madras house of Arbuthnot. This house, after becoming the Indian "Bank of England" for deposits from the Bajahs, natives, &c., sent these men's money over to London, and with it gambled in "options and futures" of copper, cotton, shares, &c., to the ruin of themselves, as well as of all their depositors. Further, take the past gambling in "futures" of Indian cotton in Liverpool and in silver in London, and the ruinous economic consequences arising therefrom to India and to England, i.e., the currency and the non-supply of Indian cotton for Lancashire.

JAPAN.

I am not aware if there are any special laws *re* gambling in Finance, but what I do know is, that (so far) this country has no Jews—hence her extraordinary progress in wealth and efficiency!

APPENDIX.

SINCE this manifesto was printed, the following facts in connection with further proposed Foreign Legislation have come to hand. They will again prove that the subjects at issue are progressing in many ways and in many countries, and that the tendency on the whole in 1909-1910 is still to prohibit gambling in "fictitious" agricultural products, stocks and shares, through Options and Futures. They will further demonstrate the absolute necessity for *International Legislation or Agreement* between all the Great Powers of the world.

EGYPT.

Conditions and rules have been drawn up for Bourse gambling between the Bourse Directors and the Government. They are very strict. The Government can interfere. The Directors can also at any moment suspend gambling in shares, &c.!! (N.B.—"When too late."
Reductio ad absurdum!)

ITALY.

The Government's Bourse Gambling Law is to the point. Its object is to prevent reckless gambling—i.e., it gives the right to the buyer to demand actual delivery. The Government has also legalised a Bill to which the seller of shares must prove possession which enables him to deliver the shares as soon as the sale is effected. (N.B.—In other words, to stop "Bear" operations!)

ARGENTINA.

The Government has refused permission to the Exchange at Buenos Ayres to introduce speculation! The Government pointed out "that this class of business was against public interest and was nothing better than a veiled form of pure gambling on the exchange."

RUSSIA.

The Union of Representatives of the Exchanges have elaborated various Acts for gambling on the Bourses. These have been presented to the Government. It is said the Government has taken into consideration the special question of gambling in corn!!!

N.B.—Should the Government permit it, the agriculturists would be held "by the throat" worse than ever by the Jew money-lenders! This means, in certain seasons, corners, "artificial famines" (& *la* the Indian Empire), and starvation to that country's teeming tens of millions.* In other seasons, when the "Bears" are victorious, it signifies ruin to its agriculture & *la* Great Britain. Beware! Russia! Do not forget the past vile intrigues of the "international" Jewish capitalists to ruin your great Empire!!

* See pp. 321-329 "The Economic Ruin of the World," published in 1906.

HUNGARY.

The Government Bill includes prohibition of gambling in agricultural produce, the products of flour-mills, and on the Stock Exchange. It is very severe. Its penalties are imprisonment, heavy fines, and exclusion from the Hungarian exchanges, if convicted. This Bill has the support of all the Hungarian agricultural societies, &c. The Moravian Diet has passed the following resolution : "The Government will be approached to impress upon the Hungarian Government the necessity of prohibiting terminal (Marché à Terme) trading in grain." Similar resolutions have also been passed by delegates of the Agricultural Casino, &c.

THE UNITED STATES OF AMERICA.

The Presidential Message to Congress of January 31st, 1908, by President Roosevelt included prohibition of gambling in options and futures. The result of this was the introduction of Bills in various States to prohibit gambling in cereals, cotton, and other products of the soil. Congressman Burlison brought in a Bill to prohibit gambling in cotton in all States of the Union. The report of the Special Commission in June, 1909, was against all option and future gambling, backed up by sound arguments and facts. The Board of Trade of Chicago, the Corn and Produce Exchanges, support legislation to stop "cornering" in cotton, produce, stocks and shares!

N.B.—Why limit this legislation to "cornering" alone? It is the "Bear" operator who is solely the cause of the economic ruin of America and of the whole civilized world. Stop "Bear" sales and you prevent "artificial" depreciation in prices and also panics. Prohibit "Bear" sales and you prevent "corners," for there would be no Bears to corner!

FRANCE.

The old Penal Code *re* "corners" (page 29) are forbidden by its paragraphs 419-420. They are very rigid. They include corners or rings in grain, grain-offal, flour, farinaceous products, bread, wine, &c., stocks and shares. Its penalties are heavy terms of imprisonment, fines, and police supervision from five to ten years. The Chamber has accepted with a large majority a Bill brought in by Monsieur Carnaud to increase the taxes on all gambling transactions on the exchanges. This Bill was passed by 397 votes against 173.

N.B.—Taxing alone is useless! It is merely legalising a robbery! What use is a trivial national revenue derived thereby in comparison to the loss to a nation of thousands of millions of pounds which these "Bull and Bear" gambling operations are answerable for?

GERMANY.

Erratum.—I believe I was wrong (page 30) in stating that there are at present penal clauses *re* "corners."

N.B.—I trust, in the interests of the masses of this mighty Empire, that the Government may see its way shortly of passing such necessary legislation into law and in making all "corners" penal! Should this happen, the toiling millions would have the prospect of a far happier Christmas in the future than they had in 1909!!

**END OF
TITLE**